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3 RESOLUTION 92-27

4 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

5  
6 WHEREAS, the California Housing Finance Agency (the  
7 "Agency") staff has reviewed a loan application from The Grove,  
8 a California limited partnership under the Rental Housing loan  
9 program for The Grove Development and has recommended to the  
10 Board of Directors (the "Board") that such loan be approved;  
11 and

12 WHEREAS, based upon the recommendation of staff, the  
13 Board has determined that an initial loan commitment be made to  
14 such project; and

15 WHEREAS, pursuant to Section 1.103-18 of the  
16 Regulations promulgated by the United States Department of the  
17 Treasury, the Agency reasonably expects to issue bonds in order  
18 to fund loans to pay or reimburse the costs of such project  
19 and/or other multifamily rental housing developments in the  
20 State of California.

21 NOW, THEREFORE, BE IT RESOLVED by the Board:

22 1. The Executive Director, or in his absence the Deputy  
23 Director or Director of Programs of the Agency is hereby  
24 authorized to transmit an initial commitment letter, subject to  
25 the recommended terms and conditions set forth in the CHFA  
26 staff report dated August 12, 1992 for:

19 PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
20 92-015-S	21 The Grove Bakersfield/Kern Co.	140	\$7,300,000

22 2. The initial commitment letter shall specifically  
23 state that the commitment is subject to the Agency's issuance  
24 of a final commitment to the sponsor not later than 6 months.

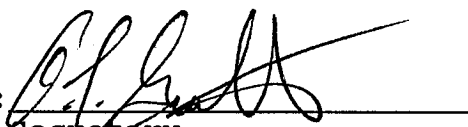
25 3. The Executive Director, or in his absence, the  
26 Deputy Director or Director of Programs of the Agency has the  
27 authority to modify the mortgage amount so stated in this  
resolution by an amount not to exceed seven percent (7%)  
without further Board approval. All material modifications to  
this commitment, including changes in mortgage amount of more  
than seven percent (7%), must be submitted to this Board for  
approval. "Material modifications" as used herein means  
modifications which, in the discretion of the Executive

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3 Director, or in his absence, the Deputy Director or Director of  
4 Programs of the Agency, change the legal, financial or public  
5 purpose aspects of this commitment in a substantial way.

6 I hereby certify that this is a true and correct copy of  
7 Resolution 92-27 adopted at a duly constituted meeting of the  
8 Board of the Agency held on September 10, 1992 at Millbrae,  
9 California.

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ATTEST:

  
Secretary